June 21, 2026

Ms. Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Re: Concept Release on Consolidated Audit Trail and Other Audit Trails and Data Sources (Release No. 34-105251; File Number S7-2026-12)

Dear Ms. Countryman,

Investor Choice Advocates Network ("ICAN") is a nonprofit organization dedicated to protecting the rights of individual investors and promoting free and competitive capital markets. Through its advocacy before regulatory bodies and the judiciary, ICAN has focused sustained attention on the Consolidated Audit Trail (the "CAT") and its far-reaching implications for everyday investors and their personal trading and identifying information. ICAN submits these comments in response to the above-captioned release (the "Release") concerning the Commission's comprehensive review of the CAT.

Based on the analysis below, ICAN's position is that the CAT should be wound down rather than expanded. The CAT is unlawful on multiple, independent grounds: (1) its funding mechanism constitutes an unconstitutional tax that only Congress may impose; (2) its creation exceeds the Commission's statutory authority, a defect confirmed by the major questions doctrine; (3) it effects an unconstitutional taking of investors' proprietary financial data without just compensation; and (4) it violates investors' rights under the Fourth Amendment by subjecting them to comprehensive, warrantless, and perpetual surveillance of their financial affairs without individualized basis. Any one of these grounds is sufficient. Together, they are dispositive.

I. THE CURRENT FUNDING FOR THE CAT IS A DE FACTO TAX THAT ONLY CONGRESS CAN IMPOSE

Previously, the SEC's 2023 Funding Order required both self-regulatory organizations (the "SROs") and broker-dealers to fund the costs of the CAT, while allowing the SROs to "pass their CAT fees onto their members in full," effectively making broker-dealers and their customers "bear 100% of the CAT allocation." *Am. Sec. Ass'n, Citadel Sec. LLC v. U.S. Sec. & Exch. Comm'n*, 147 F.4th 1264, 1272 (11th Cir. 2025).

On July 25, 2025, the Eleventh Circuit vacated the SEC's 2023 Funding Order on the ground that "the 2023 Funding Order's allocation of costs and its economic analysis are arbitrary and capricious, and thus violate the Administrative Procedure Act." *Id.* at 1273.

Thereafter, the SEC issued the 2026 Funding Model Order, which imposes "fees" to "be paid evenly by the SROs, executing brokers representing buyers, and executing brokers representing

sellers…" "based on executed equivalent share volumes of transactions in Eligible Securities"[1] to fund the costs of the CAT. The Release, at 26–27. The SEC has acknowledged that "[i]n practice…the covered SROs obtain the funds for these fees and assessments by assessing charges on their members, and the members in turn pass these charges to their customers." The Release, at 32 (emphasis added). That pass-through structure confirms rather than refutes the charges' character as a tax: the SROs and broker-dealers function as mere collection agents—no different from a merchant required to collect sales tax at the register—while the economic burden falls, as the Commission concedes, on the investing public.

"'[F]ees'…bestow a reciprocal benefit on the payor, not shared by other members of society"; "[b]y contrast, 'taxes' are expected to inure to the benefit of the wider public." *Fed. Commc'ns Comm'n v. Consumers' Rsch.*, 606 U.S. 656, 145 S. Ct. 2482, 2491 (2025). The Commission's own characterization of the CAT's purpose—to "enhance the ability of the SROs and the Commission to oversee today's securities markets and fulfill their responsibilities under the federal securities laws"[2]—confirms that these charges function as taxes. The stated purpose is one of general public interest in governmental oversight, not a specific reciprocal benefit conferred upon the brokers and investors who bear the cost of funding the very surveillance infrastructure used to monitor them. A charge that funds general regulatory oversight, assessed on every transaction in the market and ultimately passed through to every investor in the country, is a tax in substance regardless of how it is labeled. The Commission's inability to identify any concrete, individualized benefit flowing to the payor distinct from the benefit enjoyed by the general public is the hallmark of a tax.

Article I of the Constitution provides that "The Congress shall have Power To lay and collect Taxes, Duties, Imposts and Excises…" U.S. Const. art. I, § 8, cl. 1. Accordingly, the "Congress alone" has "access to the pockets of the people." *Learning Res., Inc. v. Trump*, 146 S. Ct. 628 (2026) (internal citations and quotation marks omitted). The charges pursuant to the 2026 Funding Model Order are therefore unlawful as they are "contrary to constitutional right, power, privilege, or immunity." 5 U.S.C. § 706(2)(B).

The fact that the CAT charges are assessed by SROs and broker-dealers and paid to Consolidated Audit Trail, LLC ("CAT, LLC," an ostensibly private entity) does not insulate them from this analysis. CAT, LLC qualifies as a state actor because the government compels it to take particular actions and acts jointly with it. *Manhattan Cmty. Access Corp. v. Halleck*, 587 U.S. 802, 809, 139 S. Ct. 1921, 1928 (2019) (explaining that "a private entity can qualify as a state actor in a few limited circumstances—including, for example, (i) when the private entity performs a traditional, exclusive public function…; (ii) when the government compels the private entity to take a

[1]"Eligible Security" includes "(a) all NMS Securities and (b) all OTC Equity Securities." *See* the Release, at 14 n. 41. An "NMS Security" means "any security or class of securities for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan, or an effective national market system plan for reporting transactions in Listed Options." The Release, at 13 n. 32. An "OTC Equity Security" means "any equity security, other than an NMS Security, subject to prompt last sale reporting rules of a registered national securities association and reported to one of such association's equity trade reporting facilities." *Id.* A "Listed Option" means "any option traded on a registered national securities exchange or automated facility of a national securities association." The Release, at 10 n. 22.

[2]Consolidated Audit Trail, 77 FR 45722-01.

particular action…; or (iii) when the government acts jointly with the private entity"). CAT, LLC was established by SEC order, operates under SEC-dictated rules, and provides the Commission and SROs with programmatic access to all data collected. The government cannot insulate a surveillance infrastructure—or the charges that fund it—from constitutional scrutiny by routing them through a nominally private intermediary.

Because the charges to fund the CAT are in fact taxes, any such funding can only be authorized and appropriated by Congress, not by SEC rulemaking.

II. THE CAT LACKS STATUTORY AUTHORIZATION AND PRESENTS A MAJOR QUESTION THAT ONLY CONGRESS CAN ANSWER

There is a compelling reason the Commission has not sought a congressional appropriation for the CAT: Congress has never authorized it.

The SEC maintains that the CAT (created by 17 C.F.R. § 242.613 ("Rule 613")) is authorized by 15 U.S.C. § 78q(a)(1),[3] which provides:

> Every national securities exchange, member thereof, broker or dealer who transacts a business in securities through the medium of any such member, registered securities association, registered broker or dealer, registered municipal securities dealer municipal advisor, registered securities information processor, registered transfer agent, nationally recognized statistical rating organization, and registered clearing agency and the Municipal Securities Rulemaking Board shall make and keep for prescribed periods such records, furnish such copies thereof, and make and disseminate such reports as the Commission, by rule, prescribes as necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of this chapter.

Section 78q(a)(1) authorizes requirements for SROs, brokers, and dealers to make and keep records and to furnish such records to the Commission "as necessary or appropriate in the public interest" and "for the protection of investors." That record-keeping authority, however, is categorically different from authority to create an electronic database that automatically collects all trading data from all market participants in real time, stores it indefinitely, and makes it instantly accessible to the Commission and a network of SROs without any predicate investigation or procedural safeguard. *See* the Release, at 13 (the CAT is intended to furnish the Commission and SROs with "timely access to a comprehensive, uniform, accurate, and linked set of trading data" covering "the full lifecycle of all orders in NMS and OTC Equity Securities across the markets and trading centers"). The Release even contemplates "requiring each floor participant to hire a full-time employee solely for CAT reporting" and deploying "artificial intelligence or algorithmic technology solutions" for market surveillance. *See* the Release, at 47–48. Section 78q(a)(1) contains no authorization for any of this.

[3] *See* the Release, at 12–13.

The Commission has never articulated with specificity how a comprehensive mass surveillance system—monitoring every market participant without any individualized basis—is "necessary or appropriate in the public interest [or] for the protection of investors." Indeed, despite the CAT's operation since 2022, neither the Release nor any prior Commission action identifies a concrete instance in which the CAT achieved an investor-protection or fraud-detection result that pre-existing tools—such as targeted blue-sheet requests and the electronic blue sheet system—could not. A program of this scope and intrusiveness cannot be "necessary or appropriate" on a record that does not demonstrate that it is necessary or appropriate for anything. Nor, as the D.C. Circuit held in *New York Stock Exch. LLC v. Sec. & Exch. Comm'n*, 962 F.3d 541, 553 (D.C. Cir. 2020), may the SEC "impose significant, costly, and disparate regulatory requirements merely to secure information that the Commission may or may not use in the future to determine whether there is a problem worthy of regulation."

The major questions doctrine independently forecloses this assertion of authority. When an agency claims the power to act on questions of "vast economic and political significance," it must identify "clear congressional authorization" for that power. *West Virginia v. EPA*, 597 U.S. 697, 716, 721 (2022). A system that comprehensively monitors the investment activity of tens of millions of Americans, imposes hundreds of millions of dollars in compliance and infrastructure costs, raises profound constitutional questions under the Fourth and Fifth Amendments, and has been twice struck down by federal courts is the paradigm of a major question. Two former SEC Chairs described the CAT as "unprecedented" in the history of American capital markets regulation. *See Am. Sec. Ass'n*, 147 F.4th at 1270. A general record-keeping provision enacted decades before any such system was conceivable cannot supply the clear congressional authorization that the major questions doctrine demands.

For the same reason, the Commission's reading would raise serious constitutional concerns under the nondelegation doctrine. A statute construed to authorize an agency to impose surveillance of this magnitude on the entire investing public, untethered to any intelligible limiting principle, would test the outer bounds of permissible delegation. The doctrine of constitutional avoidance therefore reinforces what the major questions doctrine compels: § 78q(a)(1) should not be read to confer such authority.

Rule 613 is therefore unlawful as "in excess of statutory jurisdiction, authority, or limitations, or short of statutory right." 5 U.S.C. § 706(2)(C).

III. THE CAT EFFECTS AN UNCONSTITUTIONAL TAKING WITHOUT JUST COMPENSATION

The Fifth Amendment commands that "private property [shall not] be taken for public use, without just compensation." U.S. Const. amend. V. The CAT violates this guarantee in two independent respects.

A. Investors' trading data is constitutionally protected property.

The Supreme Court has long recognized that confidential financial data—and in particular data qualifying as a trade secret—is property protected by the Takings Clause. *Ruckelshaus v.*

Monsanto Co., 467 U.S. 986, 1003–04 (1984) ("data cognizable as a trade-secret property right…is protected by the Takings Clause of the Fifth Amendment"). Proprietary trading strategies, investment models, portfolio compositions, and order flow patterns are financial information within the meaning of the Defend Trade Secrets Act of 2016, 18 U.S.C. § 1839(3), maintained by investors and trading firms under careful measures of confidentiality with precisely the competitive value that trade secret law exists to protect. Congress has deemed the protection of such trade secrets sufficiently important that it has made their theft a federal crime. *See* 18 U.S.C. § 1832 (criminalizing the theft of trade secrets, punishable by imprisonment). It is a striking incongruity that the same sovereign that prosecutes the misappropriation of a trade secret compels investors, as a condition of market access, to surrender theirs.[4]

The value of a trading strategy is rooted entirely in the right to exclude others from access to it. *Monsanto*, 467 U.S. at 1011 ("the right to exclude others is central to the very definition of the property interest" in a trade secret). As the Supreme Court recognized in *Loretto v. Teleprompter Manhattan CATV Corp.*, 458 U.S. 419, 435 (1982), the right to exclude "has traditionally been considered one of the most treasured strands in an owner's bundle of property rights." When the government compels disclosure of a trade secret to a party not bound to protect it, "the property right is extinguished." *Monsanto*, 467 U.S. at 1011–12. That is the precise vice of compelled disclosure: it strips the owner of any ability to control who sees the information, exposing a proprietary trading strategy to competitors no less than to regulators—to foes no less than to friends. Once disclosed, the strategy can be copied and exploited by the very market participants against whom its confidentiality was the owner's only protection. The risk is not hypothetical: the continued confidentiality of data compelled into the CAT depends on the Commission's discretionary invocation of exemptions under the Freedom of Information Act, not on any right enforceable by the investor, and requests seeking the complete CAT trading histories of identified individuals have already been submitted to the Commission.[5] A property interest whose continued confidentiality rests on the unreviewable grace of the taking authority has, in the words of *Monsanto*, already been "extinguished." The CAT compels, as a condition of participating in the U.S. securities markets, the systematic transfer of this proprietary financial information to the government and to CAT, LLC—without consent and without compensation.

B. The compelled appropriation of trading data as a condition of market participation is a per se physical taking under Horne.

In *Horne v. Department of Agriculture*, 576 U.S. 350 (2015), the Supreme Court held that a federal program requiring raisin growers to hand over a portion of their crop to the Raisin Administrative

[4] *See* Jay Khurana, *Mandatory Financial Disclosures as Total Regulatory Takings*, 1 U. Chi. Bus. L. Rev. 519 (2022) (contending that the compelled public disclosure of a fund's portfolio positions effects an uncompensated taking of its trade secrets); *see also* Richard A. Epstein, *The Constitutional Protection of Trade Secrets Under the Takings Clause*, 71 U. Chi. L. Rev. 57 (2004) (analyzing compelled disclosure of trade secrets as a Fifth Amendment taking, because disclosure destroys the right to exclude by exposing the information to competitors and the public alike).

[5] Requests under the Freedom of Information Act seeking the complete CAT trading records of identified individuals have already been submitted to the Commission. The Commission has taken the position that CAT data capable of being associated with a specific beneficial owner is confidential and protected from disclosure—but that protection rests on the Commission's discretionary invocation of FOIA exemptions, not on any right enforceable by the investor whose data has been compelled.

Committee—a nominally private cooperative established by federal mandate—as a condition of selling in the raisin market constituted a per se physical taking of personal property requiring just compensation. The Court reaffirmed that the Takings Clause protects personal property no less than real property, and that physical appropriation "is perhaps the most serious form of invasion of an owner's property interests, depriving the owner of the rights to possess, use and dispose of the property." *Id.* at 360.

The parallel to the CAT is direct. Investors and broker-dealers are required, as a condition of participating in the U.S. securities markets, to transmit their proprietary trading data to CAT, LLC—a nominally private entity established and governed by SEC mandate. The government's retention of any nominal property interest in investors' data does not avoid the constitutional requirement: "a contingent interest of indeterminate value does not mean there has been no physical taking, particularly since the value of the interest depends on the discretion of the taker, and may be worthless." *Id.* at 363. Nor does the government's unsupported representation that the CAT benefits market efficiency constitute just compensation; the Supreme Court squarely rejected the analogous argument in *Horne*: "general regulatory activity such as enforcement of quality standards" is not just compensation for a specific physical taking. *Id.* at 368.

C. Even under the regulatory taking framework, the taking is compensable.

Even under the balancing framework of *Penn Central Transportation Co. v. New York City*, 438 U.S. 104 (1978), all three factors weigh against the government. The **economic impact** of the CAT on the value of proprietary trading strategies is severe—the competitive advantage derived from confidential investment decisions is substantially destroyed upon mandatory disclosure to the Commission and SROs with their own regulated entities in the market. The **interference with investment-backed expectations** is profound—investors have reasonably relied on SEC Regulation S-P and the longstanding practice under which the Commission could access their identifying information only through targeted legal process, and had no reason to expect that market participation would subject them to a perpetual government dossier. The **character of the government action** is that of a permanent, comprehensive acquisition of every American investor's financial life, not a temporary use restriction—far closer to physical appropriation than to ordinary market regulation.

D. The taking is ripe.

The D.C. Circuit in *Full Value Advisors, LLC v. SEC*, 633 F.3d 1101 (D.C. Cir. 2011), *cert. denied*, 564 U.S. 1005, 131 S. Ct. 3003 (2011), declined to adjudicate a Fifth Amendment challenge to SEC disclosure requirements because no disclosure had yet occurred and the SEC had not denied the request for confidential treatment. The investment adviser in that case objected that compelled disclosure of its securities positions would reveal its proprietary research to competitors who "clone" successful strategies and free-ride on the research that produced them, diluting the returns earned for its own investors. The Court's denial of review left that takings question unresolved. That obstacle to adjudication no longer exists. The CAT has been collecting investors' trading data since 2022, the Commission has been accessing that data, and the taking is ongoing and complete. The constitutional question that was unripe in *Full Value Advisors* is now squarely

presented—and presented not as to a single adviser's quarterly positions, but as to the full, real-time lifecycle of every order placed by every participant in the market.

Rule 613 is therefore also unlawful as "contrary to constitutional right, power, privilege, or immunity." 5 U.S.C. § 706(2)(B).

IV. THE CAT VIOLATES INVESTORS' RIGHTS UNDER THE FOURTH AMENDMENT

The Fourth Amendment declares that "[t]he right of the people to be secure in their persons, houses, papers, and effects, against unreasonable searches and seizures, shall not be violated," and requires that any warrant describe with particularity "the place to be searched, and the persons or things to be seized." U.S. Const. amend. IV. The Supreme Court has observed that "the Fourth Amendment was the founding generation's response to the reviled 'general warrants' and 'writs of assistance' of the colonial era, which allowed British officers to rummage through homes in an unrestrained search for evidence of criminal activity." *Riley v. California*, 573 U.S. 373, 403 (2014). The CAT is, in the digital age, precisely such a general warrant: a comprehensive, ongoing, warrantless seizure of the financial records of every American who invests in the stock market, without individualized suspicion, without probable cause, and without any judicial oversight.

A. The CAT constitutes state action.

As established in Section I, the CAT's data collection constitutes state action. CAT, LLC was established by SEC mandate, operates under rules the Commission dictates, and provides the Commission and the SROs with programmatic access to all data collected. *Manhattan Cmty. Access Corp. v. Halleck*, 139 S. Ct. 1921, 1928 (2019). Routing a surveillance program through a nominally private intermediary does not immunize the government from constitutional scrutiny.

B. Investors have a reasonable expectation of privacy in their trading histories.

Under *Katz v. United States*, 389 U.S. 347, 361 (1967) (Harlan, J., concurring), a Fourth Amendment privacy interest exists where (1) the individual subjectively expects privacy, and (2) that expectation is objectively reasonable. Both conditions are met here.

Investors' subjective expectation of privacy in their trading decisions is self-evident. As Commissioner Hester Peirce has observed, investment choices "offer a window into a person's deepest thoughts and core values" and "are a rich form of value expression." Commissioner Hester M. Peirce, Statement in Response to Rel. No. 34-88890 (May 15, 2020). This information—like the cell phone location data at issue in *Carpenter v. United States*, 138 S. Ct. 2206, 2217 (2018)—provides otherwise private insights into investors' "political, professional, religious, and sexual associations." *Id.*.

That expectation is also objectively reasonable, confirmed by multiple independent sources. First, the Commission's own Rule 613(e)(4) requires SROs to implement "appropriate safeguards to ensure the confidentiality of [CAT] data"—the agency's own acknowledgment that CAT data is inherently confidential. Second, SEC Regulation S-P, 17 C.F.R. § 248.1, requires broker-dealers

to protect the "security and confidentiality" of customers' "records and information" and to guard against "unauthorized access." Third, before the CAT, the Commission's access to investors' identifying information was limited to narrow circumstances governed by established legal procedures—blue-sheet requests and targeted subpoenas directed at identified individuals under specific investigation. *See* 77 Fed. Reg. 45730 (exchanges possessed information identifying the broker handling an order but not the customer). The programmatic elimination of these procedural safeguards does not retroactively eliminate the privacy expectations they were designed to protect. Fourth, and instructively, Congress has already expressed its judgment on this precise question: 15 U.S.C. § 80b-10(c) expressly prohibits the Commission from requiring disclosure of the identity, investments, or affairs of any investment advisory client "except insofar as such disclosure may be necessary or appropriate in a particular proceeding or investigation." This provision reflects a congressional determination that investor financial privacy is the default rule, breachable only upon an individualized predicate. There is no principled basis—legal or constitutional—for treating investors who transact directly as entitled to less protection than those who engage an investment adviser.

C. The third-party doctrine does not defeat investors' Fourth Amendment rights.

The Commission will likely argue that investors have no protected privacy interest in records held by their brokers, invoking *United States v. Miller*, 425 U.S. 435 (1976), and *Smith v. Maryland*, 442 U.S. 735 (1979). That argument is foreclosed by *Carpenter v. United States*, 138 S. Ct. 2206 (2018).

Carpenter held that the third-party doctrine—the principle that information voluntarily disclosed to a third party carries no Fourth Amendment protection—does not extend to the comprehensive, automated, digital accumulation of personal records. The Court identified two features that took the government's conduct outside *Miller*: the "qualitatively different" nature of amassing "encyclopedic" data that generates "a detailed chronicle" of personal life, *Carpenter*, 138 S. Ct. at 2216–17, and the impossibility of avoiding disclosure while still participating in modern life, so that there is "no meaningful sense" in which the individual voluntarily assumed the risk of government access, *id.* at 2220. As Justice Sotomayor presciently observed, the third-party doctrine is "ill-suited to the digital age, in which people reveal a great deal of information about themselves to third parties in the course of carrying out mundane tasks." *United States v. Jones*, 565 U.S. 400, 417 (2012) (Sotomayor, J., concurring).

Both features are present here in their most acute form. In *Carpenter*, the government sought four months of location data for a single identified suspect, with prior court approval, and the Supreme Court still found a Fourth Amendment violation. *Carpenter*, 138 S. Ct. at 2212, 2220. The CAT collects trading data for every investor in the United States—tens of millions of people—indefinitely, with no individualized predicate, no prior judicial authorization, and no particularized suspicion of any wrongdoing. That is orders of magnitude more intrusive than what the Court found unconstitutional in *Carpenter*.

Nor does the technical fact that investors "disclose" their trades to their brokers as a mechanism of execution constitute the voluntary assumption of risk that *Miller* contemplated. In *Miller*, the account holder "voluntarily conveyed" his records "to the banks and exposed [them] to their

employees in the ordinary course of business." *Miller*, 425 U.S. at 442. By contrast, the *Carpenter* Court held that "in no meaningful sense" did investors "voluntarily 'assume the risk' of turning over a comprehensive dossier" of their activities. *Carpenter*, 138 S. Ct. at 2220. Participation in the securities markets is, for a majority of American households, essential to financial security. The information generated in the course of a securities transaction is not "voluntarily conveyed" to the government in any constitutionally meaningful sense—any more than a cell phone user voluntarily transmits their location to law enforcement by carrying a phone.

D. Investors' trading records are independently protected as property.

The Fourth Amendment protects "papers, and effects"—a textual commitment that extends to property rights as well as privacy expectations. *United States v. Jones*, 565 U.S. 400, 405 (2012). In *Riley v. California*, 573 U.S. 373, 399 (2014), the Court held that digital files stored on a smartphone are "private effects" entitled to full Fourth Amendment protection. As established in Section III, investors' trading records are property in which they hold substantial rights to exclude. *See Loretto v. Teleprompter Manhattan CATV Corp.*, 458 U.S. 419, 435 (1982). The ongoing programmatic seizure of those records—without a warrant, without individualized suspicion, without judicial oversight, and without any particularized predicate—is an unreasonable search and seizure under the Fourth Amendment independent of any privacy analysis.

E. The CCID does not cure the constitutional defect.

Although the CAT ceased collecting certain personally identifying information (such as Social Security numbers and home addresses) as of January 13, 2026, each investor now retains a CAT Customer ID ("CCID"). The Release, at 14–15, 43, 57. The CCID does not provide meaningful constitutional protection. A pseudonymous identifier tethered to a comprehensive, lifelong trading history is functionally no less identifying than a Social Security number: the totality of an individual's trading record—its timing, amounts, securities, order types, and patterns—constitutes a unique financial fingerprint that can be linked to a known identity through standard analytical techniques. It is the comprehensiveness and permanence of the surveillance, not merely the presence of an explicit name field, that renders the CAT constitutionally defective. Replacing a name with a number does not transform a general warrant into a particularized one.

Rule 613 is therefore unlawful as both "contrary to constitutional right, power, privilege, or immunity," 5 U.S.C. § 706(2)(B), and "arbitrary" and "capricious," 5 U.S.C. § 706(2)(A).

V. CONCLUSION

ICAN appreciates the Commission's comprehensive review of the CAT and the opportunity to comment. The CAT is unconstitutional and unlawful on four independent grounds: the charges used to fund it are taxes that only Congress may impose; the CAT itself exceeds the Commission's statutory authority, a defect confirmed by the major questions doctrine; the compelled appropriation of investors' proprietary trading data without compensation effects an unconstitutional taking; and the warrantless, universal, and perpetual seizure of every American investor's trading history violates the Fourth Amendment. It is ICAN's position that the CAT should be wound down rather than expanded.

Sincerely,

Nick Morgan
Founder and President
Investor Choice Advocates Network, a 501(c)(3) non-profit organization